

## **The 10th (Extraordinary) OPEC and non-OPEC Ministerial Meeting concludes**

Date: April 12, 2020

**The 10<sup>th</sup> (Extraordinary) OPEC and non-OPEC Ministerial Meeting was held via videoconference, on Sunday, 12 April 2020, under the Chairmanship of HRH Prince Abdul Aziz Bin Salman, Saudi Arabia's Minister of Energy, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation.**

The Meeting reaffirmed the continued commitment of the participating producing countries in the 'Declaration of Cooperation' (DoC) to a stable market, the mutual interest of producing nations, the efficient, economic and secure supply to consumers, and a fair return on invested capital.

The Meeting emphasized the important and responsible decision to adjustment production at the 9th (Extraordinary) OPEC and non-OPEC Ministerial Meeting on 09/10 April.

Furthermore, the Meeting took note of the G20 Extraordinary Energy Ministers Meeting held on April 10, which recognized the commitment of the producers in the OPEC+ group to stabilize energy markets and acknowledged the importance of international cooperation in ensuring the resilience of energy systems.

In view of the current fundamentals and the consensus market perspectives, and in line with the decision taken at the 9th (Extraordinary) OPEC and non-OPEC Ministerial Meeting, all Participating Countries agreed to:

1. Reaffirm the Framework of the DoC, signed on 10 December 2016 and further endorsed in subsequent meetings; as well as the Charter of Cooperation, signed on 2 July 2019.
2. Adjust downwards their overall crude oil production by 9.7 mb/d, starting on 1 May 2020, for an initial period of two months that concludes on 30 June 2020. For the subsequent period of 6 months, from 1 July 2020 to 31 December 2020, the total adjustment agreed will be 7.7 mb/d. It will be followed by a 5.8 mb/d adjustment for a period of 16 months, from 1 January 2021 to 30 April 2022. The baseline for the calculation of the adjustments is the oil production of October 2018, except for the Kingdom of Saudi Arabia and The Russian Federation, both with the same baseline level of 11.0 mb/d. The agreement will be valid until 30 April 2022, however, the extension of this agreement will be reviewed during December 2021.
3. Call upon all major producers to provide commensurate and timely contributions to the efforts aimed at stabilizing the oil market.
4. Reaffirm and extend the mandate of the Joint Ministerial Monitoring Committee and its membership, to closely review general market conditions, oil production

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levels and the level of conformity with the DoC and this Statement, assisted by the Joint Technical Committee and the OPEC Secretariat.

5. Reaffirm that the DoC conformity is to be monitored considering crude oil production, based on the information from secondary sources, according to the methodology applied for OPEC Member Countries.
6. Meet on 10 June 2020 via videoconference, to determine further actions, as needed to balance the market.

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**The Joint Forces Command of the Coalition to Restore Legitimacy in Yemen declares a comprehensive ceasefire in Yemen for a period of two weeks, starting on Thursday, April 9, 2020. at 12:00 KSA time. The two-week period is subject to extension.**

Riyadh, April 08, 2020, SPA -- Statement by the Official Spokesman of the Coalition to Restore Legitimacy in Yemen COL Turki Al-Malki

"Based on its previous announcement on March 25, 2020, the Joint Forces Command of the Coalition supported the Yemeni government's decision to accept the United Nations Secretary General's call to a ceasefire in Yemen in order to counter the spread of the COVID-19 Pandemic. As well as welcoming the call by the United Nations Secretary-General's Special Envoy to Yemen Mr. Martin Griffiths to deescalate tensions, take practical confidence building measures between different parties, and focus on humanitarian and economic development.

The Coalition is determined to create a conducive environment for the UN Envoy's efforts, and to alleviate the suffering of the brotherly people of Yemen and support the efforts towards combatting the spread of COVID-19 pandemic. To that end, the Coalition announces a comprehensive ceasefire in Yemen for a period of two weeks, starting on Thursday, April 9, 2020. at 12:00 KSA time.

The two week period is subject to extension to allow for appropriate conditions to implement the UN Envoy's call for a UN sponsored meeting between the legitimate government of Yemen, the Houthis, and military representatives from the Coalition to discuss his proposals on steps and mechanisms to implement a permanent ceasefire in Yemen, confidence building measures on humanitarian and economic sides, and to resume the political process between Yemeni parties in order to reach a comprehensive political solution in Yemen.

The Coalition will seize this opportunity to unite all efforts to reach a comprehensive and lasting cease-fire in Yemen, and agree on serious, concrete and direct steps to alleviate the suffering of the brotherly Yemeni people and maintain their health and safety. The Coalition will support all efforts to reach a fair and comprehensive political solution agreed upon by all Yemenis."

**John Adams**

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**From:** Tim Phelps  
**Sent:** Monday, April 13, 2020 3:42 PM  
**To:** James Tobin  
**Cc:** Anne Hathaway; John Adams  
**Subject:** OPEC Release

**Follow Up Flag:** Follow up  
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Jim,

We sent the release to the following outlets:

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Inside Indiana Business  
Network Indiana  
The Herald Bulletin  
Northwest Indiana Times  
The Elkhart Truth  
Evansville Courier & Press  
Fort Wayne Journal Gazette  
Indianapolis Business Journal  
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